## CARLISLE'S REMEDY.

GIST OF THE TREASURY REPORT.

HE SUGGESTS RETIRING LEGAL TENDER NOTES AND ISSUING GOLD BONDS.

THE GOVERNMENT SHOULD BE RELIEVED FROM

abilities, but including a gold reserve of 24 06, was \$117,584,436 13, and at the close of June 30, 1895, the cash balance, excluding ent liabilities, but including a gold reserve cent liabilities, but including a gold reserve (100), was \$195,240,153 87, showing an increase (1174). The excess of expenditures over during the year was \$42,800,251 is, as against envy of \$95,902,260 is during the fiscal year total receipts during the fiscal year total receipts during the fiscal year 1894, and the expenditures were it less than during the year 1894. The revived from customs during the fiscal year edded the revenue derived from the same it 1894 by the sum of \$20,340,086 83, but the under the internal Revenue laws, and from her sources, were less than during the year, so that the net increase of revenue 1886,051.85, as above stated.

184, had been sustained by the courts, revenue provided in the act of August

cussing the "endless chain" theory of the

States, has never been questioned in any quarter, and as to the Treasury noises issued under the Sliver Purchasing act they must be reissued and redeemed in gold, or if cancelled, standard silver dedicts must be assued in their place, for if this were not done there would be a smaller amount of such notes outstanding than the cost of the silver bullon and the standard silver dollars coined therefrom and held in the Treasury, and this condition is expressly prohibited by the statute underwhich the bette were issued.

Whether these notes are reissued, or destroyed and grandard silver dollars dollars and grandard silver dollars substituted for them, the practical result is the same, for in both cases the practical result is the same, for in both cases the Government in one case by paying out the notes themselves and in the other by arawing silver from a reserve fund on account of their cancellation, and then paying out the silver.

Discussing the prospect of revenue and expenditures coming together in the future, the Secre-

tary says.

The cash balance in the Treasury on the 1st day of December, 1856, was \$177,496,286, being \$86,072,420 in excess of the actual gold reserve on that day, and \$77,496,286 in excess of any sum that it would be necessary to use for replenishing that fund in case the Secretary should at any time be able to exchange currency for gold. There is, therefore, no reash to doubt the ability of the Government to discharge all its current obligations during the present fiscal year, and have a large cash balance at its close without imposing additional taxation in any form upon the people; but I adhere to the opinion heretofore expressed, that the Secretary of the Treasury ought always to have authority to tasme and sell, or use in the payment of expenses, short-time bonds, bearing a low rate of interest, to supply casual deficiencies in the revenue.

THE STRICTEST ECONOMY NECESSARY.

THE STRICTEST ECONOMY NECESSARY. While the situation does not require any legiswhile the situation does not require any legislation for raising additional revenue by taxation at this time, it is such as to require the strictest economy in appropriations and public expenses. Nearly every appropriation is in terms or by necessary implication a direction to the executive authorities to expend the money, and therefore the responsibility for an increase or reduction of expenses rests primarily and mainly upon Congress. With a complete return to the normal business conditions of the country, and a proper legislative and executive supervision over expenditures, the revenue has now in force will, in my opinion yield ample means for the support of the public service upon the basis now established; and upon the assumption, which seems to be justified, that the progress now being made toward the restoration of our usual state of prosperity, will continue without serious interruption. It is estimated that there will be a surplus of nearly \$1,000,000 during the fiscal years 1894 and 1896, the ordinary expenditures of the Government have been decreased \$27,28,556.20 as compared with the fiscal year 1893, and it is believed that, with the co-operation of Congress, further reductions can be made in the future without impairing the efficiency of the public service.

BOND ISSUES. lation for raising additional revenue by taxation at

In regard to the bond issues Secretary Carlisle

Bowen the list day of February, 1894, and the library of the second bond issues Secretary of account of the payments in the transaction had not been effectual to stop the drain of soid. One feetual to stop the feetual to st

RESTORATION OF CONFIDENCE.

received, the Secretary proceeds as follows:

received, the Secretary proceeds as follows:

The beneficial effects of this transaction were felt immediately, not only in this country, but in every other having commercial or financial relations with our people. Confidence in our securities as safe and profitable investments was at once restored to such an extent that they ceased to be returned to our market for sale, and a very considerable demand for them was created abroad; but the most gratifying evidences of improvement in our conditions were afforded by the prompt revival of business among our own people, the increased activity and extension of our domestic industrial and commercial operations, the rise in the prices of our principal agricultural products, and the general feeling of relief and security which became apparent in every part of the country. These encouraging indications of increasing prosperity still continue, and it is reasonably certain that, if our progress is not checked by a repetition of large demands upon our resources, or by a failure to meet the just expectations of the people in respect to the reformation of our fiscal system, we are entering upon an era of material growth and development not surpassed in our history.

the defects in our currency laws," and he proceeds to discuss the remedy as follows:

Our past experience with the United States notes and the Treasury notes has clearly shown that the policy of attempting to retain those obligations of the Government permanently as a part of our circulating medium, and to redeem them in coin on presentation and reissue them after redemption, must be abandoned, or that such means must be at once provided as will have a tendency to facilitate the efforts of the Secretary to accumulate and maintain a coin reserve sufficient in amount to keep the public constantly assured of the stability of our entire volume of currency and of our ability at all times to preserve equality in the exchangeable value of its various parts.

The issue of bonds to procure coin for the reserve, which is the only effectual method now available under the law will unless the conditions which have already been developed by the present policy are radically changed, ultimately result in the creation of a public debt much larger than would be required to retire and cancel all the notes; and the annual interest charge will be much greater than it would be necessary to incur on a new class of bonds adapted to the present elecumstances of the Government and the well-known preference of investors. If, however, an attempt is to be made to keep the United States notes and Treasury notes permanently in circulation by reissues after redemption, and the Government is to be permanently charged with the duty of sustaining the value of all our currency, paper and coin alike, the conclusion canont be avoided that the policy of issuing bonds for the accomplishment of these purposes must be conferred upon the Secretary as will enable him to execute the laws relating to these subjects with the least possible disturbance of the business affairs of the people and the least possible charge upon the Treasury 1 am thoroughly convinced that this policy ought not to be continued by that the United States notes and Treasury notes sho

RETIREMENT OF LEGAL-TENDER NOTES. If our legal-tender notes were retired there is

After recommending the establishment of branch National banks, as suggested in the President's message, Secretary Carlisle closes his

SOME OF THE STATISTICS.

RECEIPTS AND EXPENDITURES-LOANS AND CUR RENCY-OPERATIONS OF THE TREAS-

URY-INTERNAL REVENUE. revenues of the Government from all sources for the fiscal year ended June 30, 1895, were:

Lean of July and August, 1861......

Prom customs Prom internal recenite From miscollaneous sources From postal service	15,000,000 00
Total estimated revenues The expenditures for the same period as follows: For the civil establishmen! For the military establishmen! For the naval establishmen! For the Indian service.	\$431,907,407 00 are estimated \$92,000,000 00 55,000,000 00 28,000,000 00 12,000,000 00 141,000,000 00
For interest on the public debt. For postal service Total estimated expenditures	S6,1907, 407 (n)
Or a dedcit of	* of existing

would, "as far as lies in their power, exert all financial influence and will make all legitimate efforts to protect the Treasury of the United States against the withdrawals of gold, pending the complete performance of this contract."

This undertaking was faithfully and efficiently carried out, and no gold was taken not be seed in paying for the britis, as had been down in the wood former cases for was any withdrawn for should be removed. After a large part of the gold had been furnished from should, the relieved from responsibility for the result of the contract.

After a large part of the gold had been furnished from should be received, and the limitation of National banknotes, except worn, multiplicated period and avoid a condition which would force gold exports and consequent withdrawais from the Treasury, acquiesced in a departure from the life real terms of the contract, that one-half of the coin should be procured already and accepted deposits of gold then held in this country to complete the delivery. Ordinary prudence demanded that the success of the plan to protect the Treasury against \$175,310,525 50 on June 29, 1854. The amount of gold with the face that the face is the face of gold, silver and United States and Treasury in the face was counted to the face was countried to the face with the face of 185,327,525 of \$222,77,529 50 to \$222,77,

MONEY OUTSIDE	THE PROPERTY	ARREST CONTRACTOR
	Nov. 1, 1804.	Nov. 1, 1995.
lold coin		\$475, 181, 593
Fills Colls		58,354,092
tandard *Gver dollars		63,832,750
ubsidiary aliver		50,417,050
fold certificates		2213, 4561, 236
liver certificates	L. Derrich	
18(*)		114,526,600
		238,986,280
inited States notes		
8 1872		56,740,000
Sational bank notes		207, 364, 028
surrough Dank Doles	***********	
Totals	\$1,672,003,422	\$1,598,859,316
***************************************	Decrease	Increase.
	MATERIAL STATUTE OF LIFE	
fold coin		81,919,422
tandard silver dollars	•	3,589,760
ubsidiary silver		81,111,000
fold certificates		2,312,935
Hyer certificates		20322000
Teasury notes, act July 14	4	
1800	8,188,727	
'nited States notes		
burrency certificates, act June	100000000000000000000000000000000000000	
8 1872		2,695,000
		4.789.126
National bank notes		144770000000
Was to	888,511,349	\$15,277,243
Totals Not decrease	73,284,106	

Statistics of this o	lepartment		
	IMPORT 1894.	1895.	
Merchandise: Dutlable Prec	\$275,109,086 379,795,536	\$308,736,170 303,233,765	+\$93,537,084 -19,560,741
Total	8854,994,622	\$731,060,065	+\$70,975,843
Per cent dutiable Gold	45.1 \$72,449.119 13,286,562 FXPORT	\$39,384,760 20,211,179	-36,064,350 -6,924,627
Merchandise: Domestic Foreign	\$809.204.937	\$793,392,569 14,145,566	-\$75,812,338 -8,790,000
Total	\$76,029,001	\$807,538,105 \$00,408,481 47,265,286	-\$84,002,407 -\$10,509,580 -3,155,979
Imports for consumption  Dutles natil  Ad valorem of du-	656,614,429 128,881,868	781,162,601 147,001,215	+94,547,671 +19,019,356
on dutiable		41.75 p. c.	
On free and uu-		20.23 p. c.	
Enterel, tons	20,000,300 20,275,071	19,779,535 19,740,812	-289,774 -534,262
Immteration: Males	180,247 128,233	159,924 129,924	-26,327 -5,196
Total number	*314.467	270.948	-34:519

INTERNAL REVENUE

The decrease for the fiscal year just ended being. The total cost of collection for the fiscal bear ended June 30, 1885, was.
The total cost of collection for the fiscal year ended June 30, 1894, was.

The sequence of the people and her been the three project by the distributions carried in our of the saking distribute religions of the saking distribute re

with very much enthusiasm in Wall Street. was entirely without effect on the stock market.

thing for the banks to keep out of such a responsibility."

Besides, even though the banks should take the place of the Government (which is not likely) in issuing the entire credit money of the country, how would that money stand as compared with the greenbacks? Mark the contrast. Greenbacks are a legal-tender-National bank bills are not. Greenbacks, under the National bank bills are not. Greenbacks, under the National Bank act, can be held for the legal reserve of 25 per cent required by law against deposits; National bank notes cannot be so held. Greenbacks, under the law, settle Clearing House balances between the banks; National bank bills are not accepted by the banks for that purpose. Greenbacks are accepted by the banks on deposit without limit to amount; National bank notes can be refused by the banks when offered in large blocks by their customers for deposit. It is very evident, therefore, that bank-notes could not become a full substitute for greenbacks.

At the rate at which gold is now being produced

## STOLE CONTRABAND GOODS.

COUNTERFEIT MONEY, OPIUM, PIPES, ETC.,

THE STORY TOLD BY MATTHEW MICKERSON

vator man at the central office, was arrested late on Saturday night, and is locked up at headquarthat he bought opium, opium pipes and gambling paraphernalia which had been confiscated by the

quarters. Rogers was then locked up at Headquar-

Decrease

St. 200 623 84

10 214.285 72

11 214.285 72

12 214.285 72

13 24.285 72

St. 20 214.285 72

St. COULD SUPPLY MORE.

"He said he could supply me with more of the same goods. There were a dozen opium pipes and four cans of opium in the bundle. I met him again say on the matter. a week later. He said he had some faro layouts and wanted to know if I could sell them. He gave

Nickerson, Ferris went under a number of aliases, some of which were "Owen Hagen" and "Whity Ferris." He said he had "done time" in Charlestown and Sing Sing Ferris's father, he says, keeps a fish store in South Beston. Nickerson also stated that Agnes Murray, a young woman living at No. 1,117 Harrison-ave. Boston, had been corresponding with Ferris just before he was killed.

Chief Inspector Watts has been asked to investigate Nickerson's story at Boston.



FOR LEGISLATIVE REFORM.

THE RECOMMENDATIONS OF AN IM-PORTANT COMMISSION.

PLANS FOR REDUCING THE VOLUME OF PROPOSEE LEGISLATION, FOR RENDERING IT MORE IN-

the Governor. The Commission consists of Lieu-tenant-Governor Saxton, Danforth E. Ainsworth, ex-Senator John J. Linson, John S. Kenyon, clerk do make their appearance to proper scrutiny and

THE DUNRAVEN CHARGES.

FIRST MEETING OF THE INVESTIGATING COM

Dunraven was a passenger, made necessary a change in the plans of the committee which was gate the serious charges brought against the Defender syndicate by Lord Dunraven. It had been decided to hold the first meeting on December 20. but the date has been changed to December 2.

This will give Lord Dunraven, who will arrive
on the Teutonic, ample time to recover his land
legs and to prepare his statement. Since it has
become known that Lord Dunraven will soon be here, all sorts of rumors have been circulated as to who will represent him before the committee and whom his witnesses will be Among other Wall-st., vesterday by a Tribune reporter, and said that he had been annoyed by questions on the subject, some of which were put to him at un-

J. Pierpont Morgan, the chairman of the yacht a week later. He said he had some fare layouts and wanted to know if I could sell them. He gave me a bundle, which contained a cardease, a case-keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and 60 poker chips. I sold them to a keeper and for the later of the keeper sold that the committee had no statement to make extent to the possible date of the hearing, which information was furnished by George L. Rives, the scretary of the committee. Mr. Rives was seen at his office. No. 32 Nassau-st., and said that although no date had been positively set, inasmuch as Lord University of the committee would have its first meeting for the goods purchased by Nickerson. It seems that Rogers carried a key to a small closet which the goods purchased by Nickerson. It seems that Rogers carried a key to a small closet which and the electric switchooard of the elevator at Headquarturs. The key also fits the lock in Mr. Harriot's storeroom.

The counterfelt of which Rogers gave Nickerson and March. 1884. It was secured in a raid on a counterfelt of which he lock in Mr. Harriot's storeroom.

The counterfelt of which Rogers gave Nickerson and March. 1884. It was secured in a raid on a counterfelt of which Rogers gave Nickerson and the counterfelt of the property clerk's possession since March. 1884. It was secured in a raid on a counterfelt of the property clerk's possession since March. 1884. It was secured in a raid on a counterfelt of the property clerk's possession since March. 1884. It was secured in a raid on a counterfelt of the property clerk's possession since March. 1884. It was secured in a raid on a counterfelt of the close of the club committee, told a Tribune reporter yesterday that his committee had not employed counsel and

FAREWELL SERVICE FOR A BISHOP.

A farewell service for Bishop Peter Trimble Rowe, who was recently elected missionary Bishop of the Protestant Episcopal Church for the Distric of Alaska, was held yesterday morning at the church missions house, No. 23! Fourth-ave. Bishop Rowe made an actress, and the Rev. William R. Langford the general secretary of the Domestic and Foreign Missionary Board, celebrated Holy Com-munion.

THE FUNERAL OF JOHN J. BLAIR. A large delegation of prominent men gathered to

pay tributes of respect to the memory of John J. Blair, ex-member of the Fire Board, ex-Assemblyman and prominent in the Veteran Firemen associaman and prominent in the Veteran Firemen associations, at St. Mary's Church, Grand and Ridge sts, yesterday morning. The body was escorted from his residence, No. 550 East Broadway, by a delegation from the Volunteer Firemen's Association, the Exempt Firemen's Association, the Tammany Hall General Committee, the American Legion of Honor and the captains, pilots and engineers of the Department of Charities and Correction, of which hy was supervising engineer. Father Hughes, pastor of the church, celebrated solemn requirem mass. The body was interred in Caivary Cemetery. The pailbearers were John J. Mahoney, John J. Burns, exchief Harry Howard, ex-Congressman Timothy J. Campbell, ex-Assistant Engineer William London, Timothy Denovan and Isaac Evans.